


# Exhibit S

<b>Freddie Mac</b>	<b>NEW TRADE</b>		
<b>ABS-FLT-S</b> Trade No. 1439, Vs. 1 Jan 23, 2007 13:32:52		PMG	DRH Trade Ops:
<b>BUY NEHLI 07-1: II1A CMO/WHOLE</b>		<b>Feb 25, 2037</b>	

<b>Asset ID:</b> B5A04MNE9 <b>Ticker:</b> NEHLI071-II1A <b>Coupon:</b> 0.00000 <b>Coupon Type:</b> FLOAT <b>Frequency:</b> MONTHLY <b>Reset Term:</b> MONTHLY <b>Maturity Date:</b> Feb 25, 2037 <b>Issue Date:</b> Jan 31, 2007 <b>Min Trade Size:</b> 25,000.00 <b>Min Trade Increment:</b> 1.00	<b>Payment Delay:</b> 0 <b>Date Convention:</b> ACT/360 <b>Accrual Date:</b> Jan 31, 2007 <b>First Coupon Date:</b> Feb 25, 2007 <b>Next Pay Date:</b> Feb 26, 2007 <b>Odd First Pmt:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>AMT:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>ERISA:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>144A:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Notional:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Trade Date:</b> Jan 23, 2007 <b>Settle Date:</b> Jan 31, 2007 <b>Broker:</b> GRNW <b>GREENWICH CAPITAL MARKETS</b> <b>Broker Contact:</b> <b>Original Par:</b> 101,632,000.000 <b>Factor:</b> 1.000000000 <b>Factor Date:</b> Jan 31, 2007 <b>Current Par:</b> 101,632,000.000												
<b>General Use</b> L+18 B5A04MNE9, NEHLI 2007-1 II-1-A Originator: RFC Servicer: GMAC M/S/F/D - Aaa/AAA/NA/NA Credit approved by: Bob Ryan REMIC Subject to August 08 Freddie Reps Allowable delivery variance on size: +/-10% Model: ARM2/1=v1.3_STD_ARM31_IO, ARM2/1Bal30=v1.3_STD_ARM31_IO, ARM3/1=v1.3_STD_ARM31_IO, ARM3/1Bal30=v1.3_STD_ARM31_IO, ARM5/1=v1.3_STD_ARM51_IO, ARM7/1=v1.3_STD_ARM71_IO, ARM7/1Bal30=v1.3_STD_ARM71_IO, ARM5/1Bal30=v1.3_STD_ARM51_IO, ARM10/1=v1.3_STD_ARM101_IO, ARM10/1Bal30=v1.3_STD_ARM101_IO, ARM1/1Bal30=v1.3_STD_ARM31_IO, ARM1/1=v1.3_STD_ARM31_IO AAA enhancement: 7.29%, Highly Rated Policy Compliance: 1. Rated AA or better? Yes, AAA/Aaa/AAA/NA 2. Interest rate on the security is different to the interest rate on the collateral OR the credit risk on the securities must be lower than the collateral? Yes. Bond pays L+18, Collateral has a GWAC of 7.281%. Bond benefits from overcollateralization, excess spread and subordination. 3. Does the deal have sufficient subordination of 3.5% or greater? Yes. 7.29% initial subordination, plus excess spread. Is there an interpolation?: No Pricing Method: NAAD		<b>Price:</b> 100-00 <b>Principal:</b> 100.00000000 <b>Interest:</b> (101,632,000.00) <b>Commission:</b> 0.00 <b>Net Money:</b> (101,632,000.00) <b>Currency:</b> USD <b>Net Cash Flow:</b> OUT <b>Exchange rate:</b> <b>Discount:</b> <b>Option Type:</b> <b>Prepay:</b> 100.00 BLK <b>Yield:</b> 5.430 <b>YTC:</b> <b>Duration:</b> 0.00400 <b>Convexity:</b> -0.01080												
		<table border="1"> <tr> <th>S &amp; P</th> <th>Moody</th> <th>DBRS</th> </tr> <tr> <td>NR</td> <td>NR</td> <td></td> </tr> <tr> <th>Fitch</th> <th>NAIC</th> <td></td> </tr> <tr> <td>NR</td> <td></td> <td></td> </tr> </table>	S & P	Moody	DBRS	NR	NR		Fitch	NAIC		NR		
S & P	Moody	DBRS												
NR	NR													
Fitch	NAIC													
NR														
<b>Special Instructions</b> This trade is within my daily trade limit. DRH <b>Miscellaneous Information</b> Asset OAS: 16.113 Debt Yld: 5.118 Exptd ROE: 17.32 Sprd Dur: 1.67 CDI File: NEHLI071 Trd Purpose: REG PURCH Debt OAS: -14.962 % Asn Cap: 1.5 RskAdj ROE: 17.32 ACCTG_DESIG: NHD_NONCASH		<b>Discretionary:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Liquid:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Segregate:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Release:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Entry Date:</b> Jan 23, 2007												

Freddie Mac - ABS Float AFS (ABS-FLT-S)

FreddieMac

A/C# P 61948

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JPMORGAN CHASE

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FHFA01003626  
A3-10018625087

## ROE Calculator (Production) Results Sheet

## Agency Product

Time Of Report: Tue Jan 23 12:45:18 EST 2007

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 1/23/07 12:45 PM

Product: ABSEfloaters[unwrpAAA:1.5

## Outputs

Inputs		Outputs	
Variable Name	Value	Variable Name	Current Value
Product Type	PASS_THROUGH	ROE (%)	17.32 ✓
Issuer	NON_FREDDIE	PVA Percent of MV (%)	.17
Flat Price	100.00 ✓	PVA	.00
Zero Vol Yield (%)	5.43 ✓	Capital Charge (%)	1.50 ✓
Option Cost (bps)	0.0	Stand-Alone Capital (%)	1.50
Asset To Agency OAS (bps)	31.1 ✓	Marginal Capital (%)	1.50
Operation Risk Add On (bps)	0.0	Operational Risk Capital (bps)	0.0
Spread Duration	1.67 ✓	Min. Capital Adjust. to OAS (bps)	-4.0
Market Value (\$)	1.00	MRB Adjustment to OAS (bps)	2.0
		Credit Reserve (bps)	-2.0
		Adjusted Net OAS (bps)	27.1
		Preferred Allocation (%)	20.00
		Preferred Yield (%)	6.00
		Preferred Tax Eq. Yield (%)	9.23
		Tax Rate (%)	35.00
		ROE Hurdle (%)	9.00

## ROE Table(in percent)- Agency

	3.93	4.43	4.93	5.43	5.93	6.43	6.93
25.07	12.90	13.31	13.71	14.12	14.53	14.93	15.34
26.07	13.44	13.84	14.25	14.65	15.06	15.47	15.87
27.07	13.97	14.38	14.78	15.19	15.59	16.00	16.41
28.07	14.50	14.91	15.32	15.72	16.13	16.53	16.94
29.07	15.04	15.44	15.85	16.25	16.66	17.07	17.47
30.07	15.57	15.98	16.38	16.79	17.19	17.60	18.01
31.07	16.10	16.51	16.92	17.32	17.73	18.13	18.54
32.07	16.64	17.04	17.45	17.86	18.26	18.67	19.07
33.07	17.17	17.58	17.98	18.39	18.80	19.20	19.61
34.07	17.70	18.11	18.52	18.92	19.33	19.74	20.14
35.07	18.24	18.64	19.05	19.46	19.86	20.27	20.67
36.07	18.77	19.18	19.58	19.99	20.40	20.80	21.21
37.07	19.30	19.71	20.12	20.52	20.93	21.34	21.74

First Row: Zero Vol Yield less Option Cost (%)

First Column: Asset/Debt Net OAS(bps)



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 FHFA01003627  
 A3-10018625088



## Mortgage Pricer Report

(Production)

Trade Date	01/23/2007	Trading Accty Not Required	true	Deal/Tranche Data		Deal Comment	
Settlement Date	01/31/2007	Do Optional Redemption	true	Tranche CUSIP	NAA071		
WALA As Of Settle	false	Interpolate Index Rates	true	Deal Issuer	101.632.006		
Deal Name	naa071	Use All Known History	false	Tranche Original Bal	101.632.006		
Tranche	1h-1A	Prepay Incl. Defaults	true	Tranche Current Bal	101.632.006		
Deal Mode	New	Optimize Wang Clustering	false	Tranche Factor	1.00900000000		
Cash Flow	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.484		
Fixed Period "Start" for ARM		Calculate Cumulative HPG	true	Tranche Groups	2		
Prepayment Multiplier	1.0	Use Historical HPG Data	true	Issue CDU Date	01/01/2007		
Default Multiplier	0.5	Use Historical Inferred SATO	true	Original Settlement Date	01/31/2007		
Release Date Key Code	200	Use Short Term Prepay Model	false	Latest CDU Date	01/01/2007		
Single Path Exec. Hurdle	true	Use Notional Balance	true	Latest Available CDU Date	01/01/2007		
Allow Prepayment Penalties	true	Historical HPG Keyword	US	First Forecast Prepay Pay Date	02/28/2007		
Collateral Data				First Forecast Prepay Pay Date	02/28/2007		
Coupon	5.99	Original Coupon(%)	5.99	Collateral Item Count	85		
WAC	7.28	Lookback Days	0	Notional Type	ActualBalance		
Penalty Window(months)	36	First Cap(%)	5.14	Pool Loan Demographics			
Orig Maturity Term	360	Periodic Cap(%)	1.47	FICO			
Rem Amort Term	368	Life Cap(%)	12.82	Fraction Ref(%)			
Orig Amort Term	370	First Floor(%)	1.47	LTV(%)			
WAM	358	Periodic Floor(%)	1.47	Fraction 2-4 Unres(%)			
WALA	2	Life Floor(%)	2.81	Fraction Investor Owned(%)			
Interest Only Period	0	Net Margin(%)	2.49	Fraction Second Home(%)			
Payment Fixed Period	58	Gross Margin(%)	2.78	Treat Second Home As Investor Owned	true		
Payment Reset Period	6	Payment Cap(%)		Avg Loan Balance(k)	none		
Interest Rate Fixed Period	58	Auto Recast Period		Use Weighted-Avg Original Loan Size	false		
Interest Rate Reset Period	6	Max NegAm Limit(%)		Geographic Information	none		

Static Speeds	Arrlytics	Geo Info: State
NonProj12	Name	Value
NonProj20	FairPrice	100.000
NonProj120	FairPrice	100.000
NonProjWALEquCPR	CAS	31.075
NonProjWAL	NonBEY	VoidDuration
	ZVBEY	CASDuration

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A3-10018625089

Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	5.131	0.000	98.628	04/29/2007
6 Mo Tsy	5.106	0.000	97.817	07/26/2007
2 Yr Tsy	4.928	4.750	99.711	12/31/2008
5 Yr Tsy	4.792	4.625	99.591	12/31/2011
10 Yr Tsy	4.790	4.625	98.853	11/15/2016
30 Yr Tsy	4.894	4.500	94.824	02/15/2038

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.166	5.081	-0.177	01/16/2009
3 Yr Agy	-0.153	5.014	-0.186	11/03/2009
5 Yr Agy	-0.143	5.016	-0.149	07/18/2011
7 Yr Agy	-0.141	5.026	-0.164	01/15/2014
10 Yr Agy	-0.159	5.072	-0.166	02/16/2017
30 Yr Agy	-0.142	5.211	-0.160	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agy	5.098	0.032	01/16/2009
3 Yr Agy	5.006	0.027	11/03/2008
5 Yr Agy	5.040	0.022	07/18/2011
7 Yr Agy	5.058	0.021	01/15/2014
10 Yr Agy	5.106	0.019	02/16/2017
30 Yr Agy	5.249	0.018	07/15/2032

EDC#	Bid	Volatility	Expiration
EDC1	\$4.636	0.004612	03/19/2007
EDC2	\$4.660	0.004612	06/18/2007
EDC3	\$4.756	0.004612	08/17/2007
EDC4	\$4.870	0.004612	12/17/2007
EDC5	\$4.955	0.006385	03/17/2008
EDC6	\$5.090	0.006385	06/16/2008
EDC7	\$5.030	0.006385	09/15/2008
EDC8	\$6.040	0.006385	12/15/2008
EDC9	\$5.045	0.007032	03/16/2009
EDC10	\$5.025	0.007032	06/15/2009
EDC11	\$5.005	0.007032	09/14/2009
EDC12	\$4.979	0.007032	12/14/2009
EDC13	\$4.955	0.007513	03/15/2010
EDC14	\$4.925	0.007513	06/14/2010
EDC15	\$4.896	0.007513	09/13/2010
EDC16	\$4.860	0.007513	12/13/2010

Agency Bill	Spread-to-Libor
1 Mo Agy	-0.169
3 Mo Agy	-0.169
6 Mo Agy	-0.162
12 Mo Agy	-0.146

Libor/Swap	Rate
ON Libor	5.231
1 Wk Libor	5.334
2 Wk Libor	5.310
1 Mo Libor	5.320
3 Mo Libor	5.380
6 Mo Libor	5.391
1 Yr Libor	5.402
2 Yr Swap	5.271
3 Yr Swap	5.204
4 Yr Swap	5.190
5 Yr Swap	5.184
7 Yr Swap	5.221
10 Yr Swap	5.273
15 Yr Swap	5.363
20 Yr Swap	5.389
30 Yr Swap	5.398



## Mortgage Pricer Report

(Production)

Trade Date	01/23/2007	Trading Acct Not Required	true	Deal/Tranche Data		Deal Comment	
Settlement Date	01/31/2007	Do Optional Redemption	true	Tranche CUSIP	NAA071		
WALA As Of Settle	false	Interpolate Index Rates	true	Deal Issuer	101,632,000		
Deal name	mas071	Use All Known History	false	Tranche Original Bal	101,632,000		
Tranche	11-1-A	Prepay Incl. Defaults	true	Tranche Current Bal	101,632,000		
Deal Mode	New	Optimize Wavg Clustering	false	Tranche Factor	1.0000000000		
Cash Flow	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.484		
Fixed Period "Hint" for ARM		Calculate Cumulative HPG	true	Tranche Groups	2		
Prepayment Multiplier	1.0	Use Historical HPG Data	true	Issue CDU Date	01/01/2007		
Default Multiplier	0.5	Use Historical Inferred SATC	true	Original Settlement Date	01/31/2007		
Release Date Key Code		Use Short Term Prepay Model	false	Latest CDU Date	01/01/2007		
Single Path Exec. Hurdle	200	Use Notional Balance	true	Latest Available CDU Date	01/01/2007		
Allow Prepayment Penalties	true	Historical HPG Keyword	US	First Forecast Index Pay Date	03/25/2007		
Collateral Data				First Forecast Prepay Pay Date	02/25/2007		
Coupon	6.99	Original Coupon(%)	6.99	Collateral Item Count	85		
WAC	7.28	Lockback Days	0	Notional Type	ActualBalance		
Penalty Window(months)	36	First Cap(%)	5.14	Pool/Lien Demographics			
Orig Maturity Term	360	Periodic Cap(%)	1.47	FICO			
Orig Amort Term	360	Life Cap(%)	12.82	Fraction Ref(%)			
WAM	370	First Floor(%)	1.47	LTV(%)			
WALA	358	Periodic Floor(%)	1.47	Fraction 2-4 Unit(%)			
Interest Only Period	2	Life Floor(%)	2.49	Fraction Investor Owned(%)			
Payment Fixed Period	58	Gross Margin(%)	2.78	Treat Second Home As Investor Owned	true		
Payment Reset Period	6	Payment Cap(%)		Avg Loan Balance(%)	none		
Interest Rate Fixed Period	56	Auto Recast Period		Use Weighted-Avg Original Loan Size	false		
Interest Rate Reset Period	6	Max Negative Limit(%)		Geographic Information	none		

## Static Speeds

-100 -50 0 50 100

## Analytics

## Geo Info: State

Name	Value	Name	Value
NonProj12	100.000	AccruedInterest	0.000
NonProj10	100.000	EffectiveDuration	
NonProj120	31.075	EffectiveConvexity	
NonProjWALEquivCPR		VoidDuration	
NonProjWAL		CASDuration	

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A3-10018625091



Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	5.131	0.000	98.628	04/26/2007
6 Mo Tsy	5.166	0.000	97.617	07/26/2007
1 Yr Tsy	4.926	4.750	99.711	12/31/2008
5 Yr Tsy	4.792	4.625	99.591	12/31/2011
10 Yr Tsy	4.730	4.625	98.863	11/15/2016
30 Yr Tsy	4.881	4.500	94.824	02/15/2036

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agt	-0.166	5.081	-0.177	01/16/2009
3 Yr Agt	-0.153	5.014	-0.186	11/03/2009
5 Yr Agt	-0.143	5.016	-0.149	07/18/2011
7 Yr Agt	-0.141	5.026	-0.164	01/15/2014
10 Yr Agt	-0.159	5.072	-0.166	02/16/2017
30 Yr Agt	-0.142	5.211	-0.150	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agt	5.098	0.032	01/16/2009
3 Yr Agt	5.036	0.027	11/03/2008
5 Yr Agt	5.040	0.022	07/18/2011
7 Yr Agt	5.068	0.021	01/15/2014
10 Yr Agt	5.106	0.019	02/16/2017
30 Yr Agt	5.249	0.018	07/15/2032

Euro5	Bid	Volatility	Expiration
EDC1	\$4.636	0.004612	03/19/2007
EDC2	\$4.663	0.004612	06/18/2007
EDC3	\$4.755	0.004612	08/17/2007
EDC4	\$4.870	0.004612	12/17/2007
EDC5	\$4.955	0.006385	03/17/2008
EDC6	\$5.000	0.006385	06/16/2008
EDC7	\$5.030	0.006385	08/15/2008
EDC8	\$5.040	0.006385	12/15/2008
EDC9	\$5.045	0.007032	03/16/2009
EDC10	\$5.025	0.007032	06/15/2009
EDC11	\$5.006	0.007032	09/14/2009
EDC12	\$4.970	0.007032	12/14/2009
EDC13	\$4.936	0.007513	03/15/2010
EDC14	\$4.925	0.007513	06/14/2010
EDC15	\$4.896	0.007513	09/13/2010
EDC16	\$4.880	0.007513	12/13/2010

Agency Bill	Spread-to-Libor
1 Mo Agt	-0.169
3 Mo Agt	-0.169
6 Mo Agt	-0.162
12 Mo Agt	-0.146

Libor/Swap	Rate
ON Libor	5.291
1 Wk Libor	5.304
2 Wk Libor	5.310
1 Mo Libor	5.320
3 Mo Libor	5.360
6 Mo Libor	5.391
1 Yr Libor	5.402
2 Yr Swap	5.271
3 Yr Swap	5.234
4 Yr Swap	5.190
5 Yr Swap	5.134
7 Yr Swap	5.221
10 Yr Swap	5.273
15 Yr Swap	5.353
20 Yr Swap	5.389
30 Yr Swap	5.398

GOLD		FNMN		GOLD / FNMN	
GOLD ROLLS		FNMN ROLLS		FNMN BUTTERFLY SWAPS	
11-010	01-010	01-010	01-010	11-010	01-010
11-011	01-011	01-011	01-011	11-011	01-011
11-012	01-012	01-012	01-012	11-012	01-012
11-013	01-013	01-013	01-013	11-013	01-013
11-014	01-014	01-014	01-014	11-014	01-014
11-015	01-015	01-015	01-015	11-015	01-015
11-016	01-016	01-016	01-016	11-016	01-016
11-017	01-017	01-017	01-017	11-017	01-017
11-018	01-018	01-018	01-018	11-018	01-018
11-019	01-019	01-019	01-019	11-019	01-019
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11-025	01-025	01-025	01-025	11-025	01-025
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11-027	01-027	01-027	01-027	11-027	01-027
11-028	01-028	01-028	01-028	11-028	01-028
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11-032	01-032	01-032	01-032	11-032	01-032
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11-045	01-045	01-045	01-045	11-045	01-045
11-046	01-046	01-046	01-046	11-046	01-046
11-047	01-047	01-047	01-047	11-047	01-047
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11-177	01-177	01-177	01-177	11-177	01-177
11-178	01-178	01-178	01-178	11-178	01-178
11					



 800-426-4443 312-664-7970 FAX 312-664-7901 [grays@gcm.com](mailto:grays@gcm.com)

```

this is confirmed
USER Deal: NHLEI 07-1 Bond: II-1-A
INFO Size: $101,632,000
Price: $100.00
Variance: +/-10%
Settle: 1/31/07 Dated: 1/31/07
1st pay: 2/25/07 Legal final: 2/25/37
Delay: 0 days Accrual: act/360
Coupon: L+16 bps, AFC Floater, Swap
Rating: M=AAA, S=AAA, F=NA, D=NA
Structure: REMIC
First LIBOR Calc: 1 MO LIBOR, no interpolation
Targeting Low Mod Sub Goals For Owner Occupied Purchase

```

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Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
Hong Kong 852 2377 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
6944-738-3 23-Jun-2007 12:10:43

FHFA01003633  
A3-10018625094



DIG <dig@freddiemac.com>

To: david\_hackney@freddiemac.com

01/23/2007 12:10 PM

Please respond to  
dig@freddiemac.com

cc

bcc

Subject: Re: Fw: NAA 2007-HE111-1-A [#36323]

Good Morning:

The description and ticker fields have been updated with the new issuer name details. Thanks.

Regards,

Brooke L. Leneau  
SI&A DMO Ops  
571.382.5784

--Original Message--

From: david\_hackney@freddiemac.com

Date: 1/23/2007 11:58:20 AM

To: dig@freddiemac.com

Subject: Fw: NAA 2007-HE111-1-A [#36323]

Please change the name to NHELI 2007-1. Everything else stays the same.

----- Forwarded by David R Hackney/HQ/FHLMC on 01/23/2007 11:56 AM -----

DIG  
<dig@freddiemac.c  
om>

01/23/2007  
11:31 AM

Please respond  
to  
dig@freddiemac.co  
m

david\_hackney@freddiemac.com

To

cc

Subject

Re: NAA 2007-HE111-1-A [#36323]

Good Morning:

Created B5A04MNE9 per your request, Thanks

Regards,

Brooke L. Leneau  
SI&A DMO Ops  
571.382.5784

--Original Message--

From: david\_hackney@freddiemac.com

Date: 1/23/2007 9:15:12 AM

To: dig@freddiemac.com

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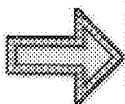
FHFA01003634  
A3-10018625095

Robert C  
Ryan/SELLER/HQ/FHLMC  
01/23/2007 11:53 AM

To Chad Levirini/HQ/FHLMC@FHLMC  
cc David R Hackney/HQ/FHLMC@FHLMC, Kevin  
Palmer/HQ/FHLMC@FHLMC  
bcc  
Subject Re: Credit Approval: NAA 2007-AR1 II-1A

approved

bob  
Chad Levirini/HQ/FHLMC



Chad Levirini/HQ/FHLMC  
01/23/2007 10:55 AM

To Robert C Ryan/SELLER/HQ/FHLMC@FHLMC  
cc Kevin Palmer/HQ/FHLMC@FHLMC, David R  
Hackney/HQ/FHLMC@FHLMC  
Subject Credit Approval: NAA 2007-AR1 II-1A

Bob-

Please approve.

Thanks.

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FHFA01003635  
A3-10018625096

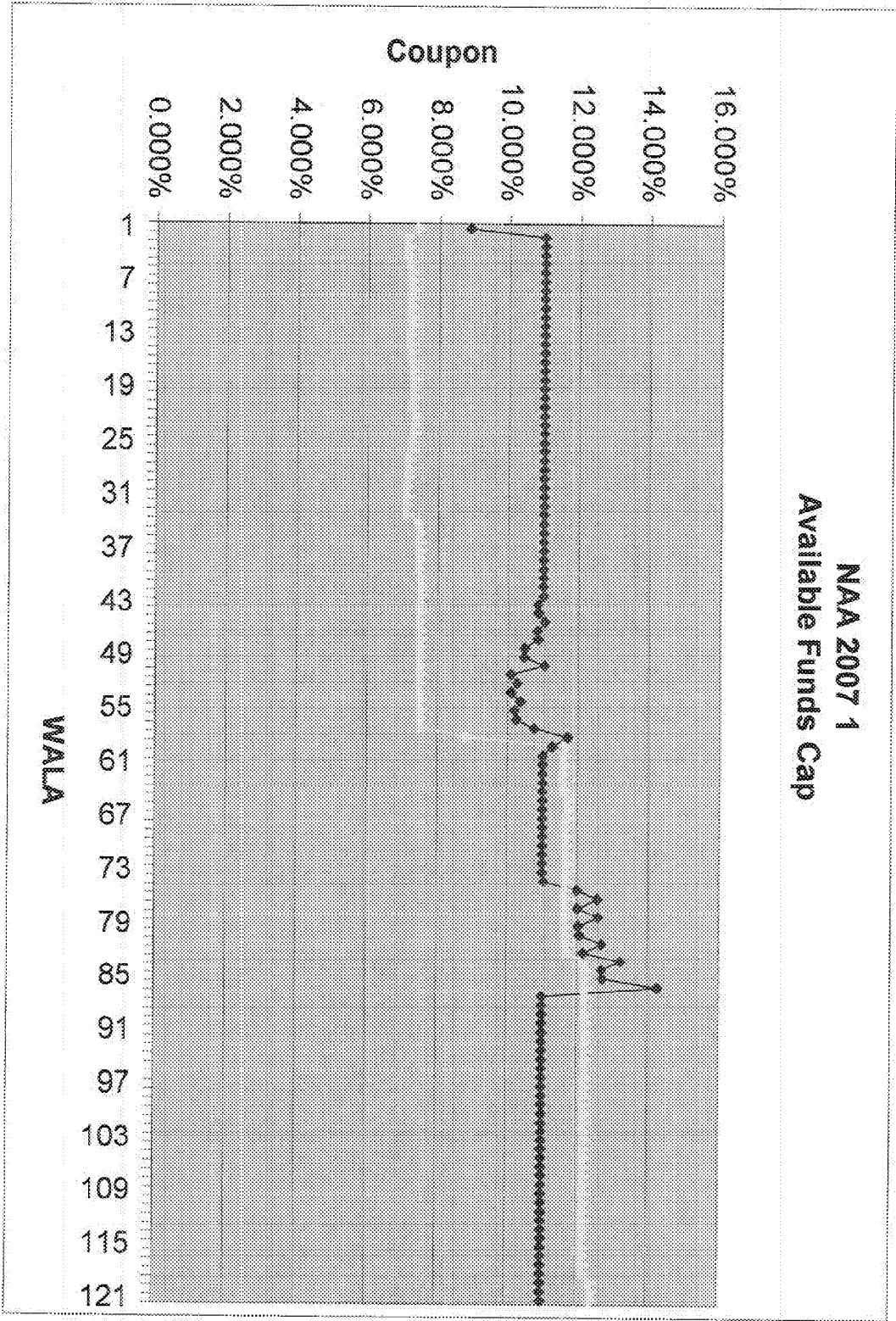
NHELI 2007-1

Free Writing Prospectus (Group II Certificates)

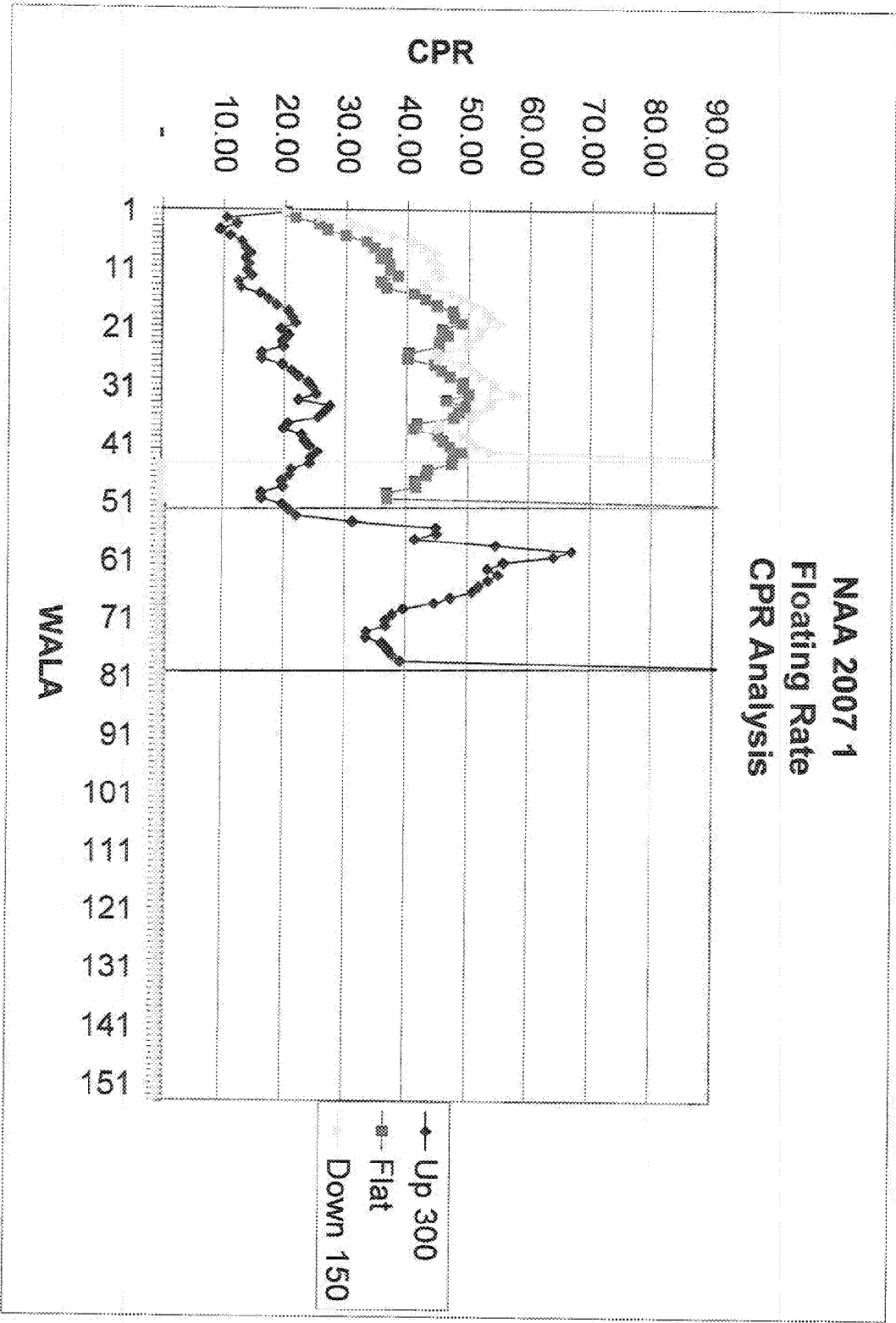
January 17, 2007

**THE REPRESENTATIONS AND COVENANTS, CASHFLOWS AND STRUCTURE WITH RESPECT TO NOMURA HOME EQUITY LOAN TRUST SERIES 2007-1 WILL COMPLY IN ALL RESPECTS WITH FREDDIE MAC'S INVESTMENT REQUIREMENTS, AUGUST 2006 VERSION. THE TRANSACTION IS ANTICIPATED TO BE STRUCTURED AS A QSPE.**

*Recipients must read the information contained in the Information Statement on page 3. Do not use or rely on this information if you have not received or reviewed the Information Statement. If you have not received the Information Statement, call your RBS Greenwich Capital account representative for another copy. This Free Writing Prospectus supersedes any previously distributed information relating to the securities discussed in this communication and will be superseded by the information set forth in any subsequently distributed free writing prospectus. Each Underwriter is acting as underwriter/placement agent and not as an agent for the Depositor in connection with the proposed transaction.*









"Mullaney, Ryan, GCM" To <david\_hackney@freddiemac.com>  
 <Ryan.Mullaney@rbsgc.com> cc  
 01/17/2007 04:25 PM bcc  
 Subject FW:

-----Original Message-----

From: Smith, Adam, GCM  
 Sent: Wednesday, January 17, 2007 3:23 PM  
 To: Jaeger, Max, GCM; Litvak, Jesse, GCM; Mullaney, Ryan, GCM  
 Subject: RE:

Looking at below - passes 300% of s&p B loss coverage and 162% of moody's base case.

Freddie Loss	2.10%	Multiple
Moody's B2 Loss	1.30%	162%
S&P B Loss	0.70%	300%

-----Original Message-----

From: Jaeger, Max, GCM  
 Sent: Wednesday, January 17, 2007 4:14 PM  
 To: Litvak, Jesse, GCM  
 Cc: Smith, Adam, GCM  
 Subject: FW:

----- Original Message -----

From: Jaeger, Max, GCM  
 To: Smith, Adam, GCM  
 Sent: Wed Jan 17 16:05:04 2007  
 Subject:

It looks like the following multiples don't produce any outstanding couponcap shortfall when the bond pays off:

50% (Net loss of 9.8M, or about 1.6%)  
 65% (Net loss of 12.6M, or about 2.1%)

Anything higher produces outstanding couponcap shortfall when the bond pays off.

Max Jaeger  
 RBS Greenwich Capital  
 203.618.2290

\*\*\*\*\*  
 \*

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FHFA01003639  
 A3-10018625100



"Mullaney, Ryan, GCM"  
<Ryan.Mullaney@rbsgc.com>

01/17/2007 04:24 PM

To <david\_hackney@freddiemac.com>

cc

bcc

Subject FW:

It looks like the following multiples don't produce any outstanding couponcap shortfall when the bond pays off:

50% (Net loss of 9.8M, or about 1.6%)

65% (Net loss of 12.6M, or about 2.1%)

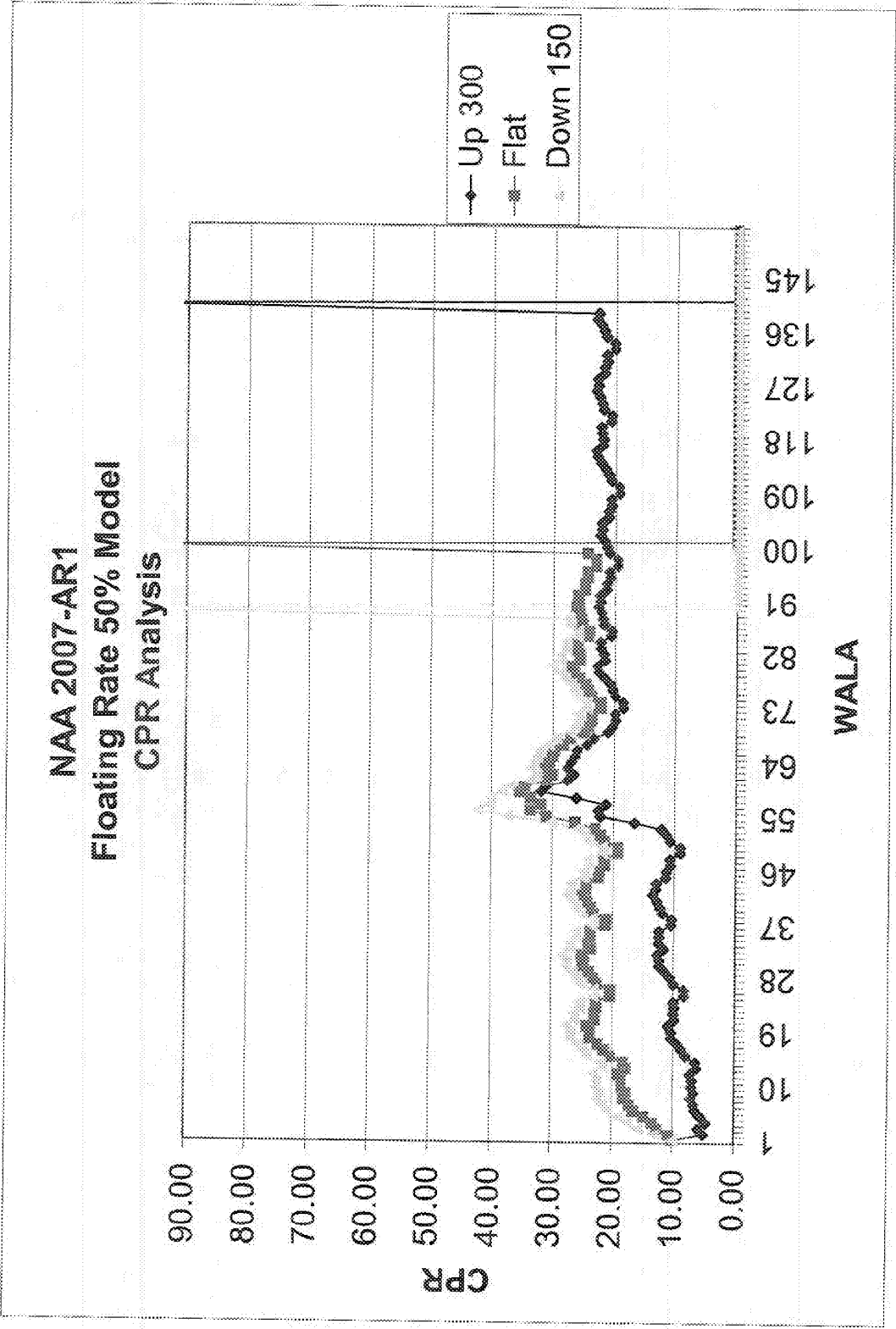
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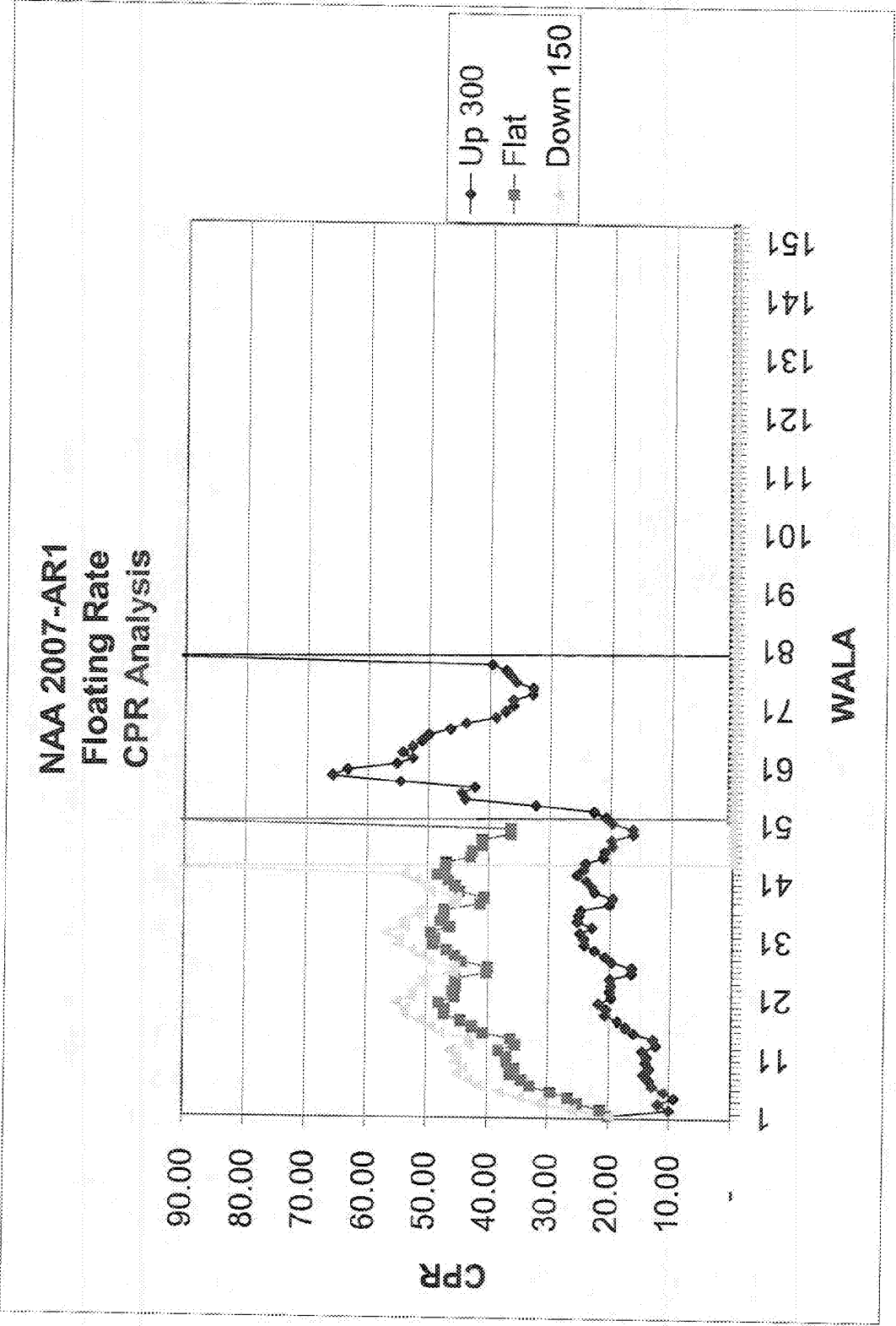
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it.

\*\*\*\*\*  
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FHFA01003640  
A3-10018625101







Aug 07/14

Company	Company
Underwriter	RUSCO
Issuer	Nemura
Depositor	
Seller	
Aggregator	
Rep Provider	
Master Servicer	
Trustee	
AR Provider	
Mortgage	
Credit Manager	
Federal Tax Status	

Origins	Group (%)	Total (%)
SL/STATE MTG	24.1%	31.2%
NOMURA	18.8%	21.8%

Servicers	Group (%)	Total (%)

FICO	AGG UPB	AGG %
< 500	4,415,154	0.73%
500 - 519		
520 - 539		
540 - 559		
560 - 579		
580 - 599	400,000	0.07%
600 - 619	1,917,869	0.32%
620 - 639	47,388,153	7.88%
640 - 659	59,173,397	9.83%
660 - 679	61,868,121	10.30%
680 - 699	98,366,923	16.34%
700 - 719	98,008,484	16.29%
720 - 739	57,556,367	9.56%
740 - 759	66,144,010	10.89%
760 - 779	48,160,793	8.00%
780 - 799	29,760,058	4.94%
800 plus	8,830,626	1.47%

Collateral Info	Group	Total
Gross WAC	7.19%	7.22%
ARM Gross Margin	2.75%	2.74%
WA CLTV	85.8%	90.8%
CLTV > 80%	60.8%	76.5%
CLTV > 90%	45.7%	62.3%
CLTV > 95%	31.1%	49.8%
Loan Balance < \$50k	0.24%	0.01%
Loan Balance > \$50k	3.24%	1.07%
Loan Balance > \$100k	9.8%	3.88%
WA FICO	701.9	704.0
< 580 FICO	0.9%	0.7%
580 - 690 FICO	0.32%	0.07%
SF 1TH/2UD	70.62%	80.67%
2-4 Family	15.63%	7.91%
Condo	13.54%	11.43%
Manufactured Housing (MH)	0.0%	0.0%
Other	0.0%	0.0%
Primary	54.22%	72.44%
Second	7.84%	6.29%
Investment	37.24%	18.27%
Full / All	12.00%	6.39%
Stated / Limited	57.46%	53.77%
NINA	30.54%	36.83%
1st Lien	100.00%	100.00%
2nd Lien	0.0%	0.0%
Silent Second	55.8%	73.95%
State 1	CA	CA
%	27.30%	41.30%
State 2	FL	NY
%	14.85%	14.85%
State 3	NV	FL
%	13.54%	11.98%
State 4	MD	NY
%	6.18%	4.80%
State 5	AZ	AZ
%	4.19%	3.28%
ARM / HYB	100.00%	100.00%
Fixed	0.00%	0.00%
Purchase	31.64%	67.25%
Refi	15.01%	8.53%
Refi CO	59.52%	24.22%
Size	\$126,358,931	\$601,864,584
AVG Balance	\$231,356	\$343,360
Loan Count	841	1,769
Interest Only (IO)	71.03%	64.66%
Negative Amortization	0.00%	0.00%
Amortization > 30 years	7.99%	4.09%

GWAC	AGG ARM UPB	ARM %	AGG FIC UPB	FIC %
0.001 - 4.900				
4.901 - 5.000				
5.001 - 5.500	1,866,266	0.31%		0.00%
5.501 - 6.000	27,074,396	4.50%		0.00%
6.001 - 6.500	87,304,806	14.50%		0.00%
6.501 - 7.000	148,085,787	24.27%		0.00%
7.001 - 7.500	131,442,351	21.83%		0.00%
7.501 - 8.000	133,558,613	22.19%		0.00%
8.001 - 8.500	57,847,462	9.69%		0.00%
8.501 - 9.000	14,254,495	2.3%		0.00%
9.001 - 9.500	918,084	0.15%		0.00%
9.501 - 10.000	1,802,075	0.25%		0.00%
10.001 - 10.500		0.00%		0.00%
10.501 - 11.000		0.00%		0.00%
11.001 - 11.500		0.00%		0.00%
11.501 - 12.000		0.00%		0.00%
12.001 - 12.500		0.00%		0.00%
12.501 - 13.000		0.00%		0.00%
13.001 - 13.500		0.00%		0.00%
13.501 - 14.000		0.00%		0.00%
14.001 - 14.500		0.00%		0.00%
14.501 +		0.00%		0.00%

GWAC	Fixed/Fixed	Fixed/ARM	Total Fixed	Total ARM
0.001 - 4.900	0.00%	7.22%	0.00%	7.22%
4.901 - 5.000	0.00%	7.22%	0.00%	7.22%
5.001 - 5.500	0.00%	0.00%	0.00%	0.00%
5.501 - 6.000	0	702	0	704
6.001 - 6.500	6	702	6	704
6.501 - 7.000	0.00	0.00	0.00	0.00

Credit Enhancement	Subordination (not including CO)	Prebid OC (%)	Initial Target OC (%)	Stepdown OC (%)	Stepdown Date	Excess Interest (12m Avg. Fwd Libor)

## Notes

All non-dollar amount numbers (excluding loan count) should be formatted as percentages.  
 Any 'Group' column refers to the collateral group that backs Freddie's class. Any 'Total' column refers to all  
 For originators and servicers, the percentages should show what percentage any given servicer or originator  
 The FICO and GWAC tables should be based on The Total pool.  
 For the GWAC table the ARM column should sum to 100% and the Fixed column should sum to 100% (pass  
 If a particular field has no data, enter 0% or \$0 rather than 'NA' and leaving the field blank  
 Combined LTV = First Lien + Second + Silent Second

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FHFA01003643  
A3-10018625104